



# PRESS RELEASE

Chief Executive Office  
County of Los Angeles

**Contact:** David Sommers, Public Affairs, [dsommers@ceo.lacounty.gov](mailto:dsommers@ceo.lacounty.gov); 213-974-1311

## County of Los Angeles Receives Credit Rating Upgrade by Standard and Poor's

**December 20, 2013** - The County of Los Angeles received an upgrade in its long-term credit rating from Standard & Poor's Rating Services, raising the County's rating from AA to AA+. This is the highest credit rating ever assigned to the County by S&P.

S&P's outlook highlights the County's strong general fund reserves, strong management practices, and budgetary flexibility and also spotlights the County's status as one of the premier municipal debt issuers in the nation. In addition, reflecting the long-term creditworthiness of the County of Los Angeles, Standard and Poor's also raised the County's appropriation-backed debt from AA- to AA.

"I cannot overstate the importance of our solid financial position in Los Angeles County. This is our second ratings increase in 14 months, and it's a direct result of the fiscal discipline of our department heads and the commitment of each of our employees," said Board of Supervisors Chairman Don Knabe. "This ratings upgrade will allow us to finance improvements at a much lower cost. In some cities, they can't even fill the potholes and pave the streets. At the County, we continue to invest in our infrastructure, knowing that investments today will benefit our neighborhoods for decades to come."

The higher credit rating announcement means the County can expect to secure lower interest rates to finance its long-term capital needs, providing additional resources to fund other critical programs and services.

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